

AMERICAN TOPICS

New York Lawyers Get Some Good News

Cornell, Grier & Moore is suing its partner for beginning lawyers by \$15,000 a year to \$45,000 and thus setting the pace for other law firms.

Lawyers inside and outside New York State, which The New York Times calls "perhaps the most prestigious" law firm in the United States, said the new rule was prompted by the fact that some of the best young lawyers have abandoned the practice of law and turned instead to investment banking, where earnings can run five times as much.

U.S. Citizens Leave West Bank

U.S. citizens are leaving the West Bank in large numbers, according to a survey by the American Jewish Archives.

Teacher Training

Deans of 38 leading schools of education have proposed radical changes in the training of public school teachers, including abolishing the undergraduate degree in education, which is now conferred on 125,000 students a year.

Lifts Embargo on Libya

WASHINGTON, April 22 — The government has lifted its embargo on Libya, a move that will allow U.S. companies to do business with the country.

Offers Toxic-Arm

WASHINGTON, April 22 — The State Department has offered to sell the United States its stockpile of chemical weapons to the Soviet Union.

Encouraged by E.C.M.

WASHINGTON, April 22 — The State Department has encouraged the European Community to take a more active role in the Middle East peace process.

Feared Drowned in Bay

WASHINGTON, April 22 — The State Department has feared that a large number of U.S. citizens may be drowned in the Bay of Bengal.

Record

WASHINGTON, April 22 — The State Department has set a record for the number of U.S. citizens who have been killed in the Middle East.

Wanted Quid

WASHINGTON, April 22 — The State Department has wanted a quid pro quo for the release of U.S. hostages.

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"These teachers are certified to teach all things to all children," they said. "But few of them know much about anything, because they are required to know a little of everything."

Judith E. Lanier, dean of the college of education at Michigan State University, said: "Previous reform plans failed because they came from people on the outside saying, 'Here's how you should change.' This plan has been done by the people who have to carry it out."

Eight members of the U.S. House of Representatives have introduced legislation to restrict smoking in designated areas of federal buildings. "You always hear about important political decisions being made in smoke-filled rooms," said Don Ritter, a Pennsylvania Republican and chief sponsor of the measure. "Well, if our bill is successful, those decisions will have to be made in designated smoke-free rooms."

Short Takes

Lyndon H. LaRouche Jr., the radical politician whose followers shock up the Democratic Party in Illinois last month by winning the party's nomination for lieutenant governor and secretary of state, has recorded "one of the poorest ratings ever measured in a national poll," The New York Times reported. A Times-CBS poll found that 1 percent of the 1,601 persons polled had a favorable opinion of him, 20 percent had an unfavorable view and the rest had no opinion.

Compiled by ARTHUR HIGGINS

Short Takes

WASHINGTON, April 22 — The Supreme Court will rule next year on whether public schools and other federal aid may discriminate against students with disabilities.

The justices decided Monday to whether a carrier of a contagious disease may be considered a "disqualified" person, a question that has been raised in a case involving a Florida teacher who was diagnosed with tuberculosis, an infectious respiratory disease, the 11th U.S. Circuit Court of Appeals ruled.

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Argentina: A House Divided Over Divorce

By Bradley Graham
Buenos Aires Bureau

BUENOS AIRES — A ban on divorce carried over from Argentina's authoritarian past remains an irritant for many people here. But it is also a last-stand traditionalist cause for others as this country strives to fashion a new democratic society.

Argentina, along with a few other countries, including Paraguay, Ireland, Malta and the Philippines, does not permit divorce and remarriage. About 80 percent of the population belongs to the Roman Catholic Church, which advocates maintaining the ban.

But hundreds of thousands of Argentines, perhaps as many as two million, have disregarded religious teachings and started new families after leaving their first marriages. Public pressure to ease divorce legislation has grown since the end of military rule in 1983.

The democratically elected government of President Raul Alfonsin has vowed the issue, concentrating in its first two years in office on reviving a debt-ridden economy and disciplining the armed forces for past human rights abuses.

But politicians in both Mr. Alfonsin's Radical Civic Union and the opposition Peronist movement appear determined to debate the divorce question in Congress this year. Deputies have presented 14 bills in the Chamber of Deputies that would permit the dissolution of marriages, and three such bills are pending in the Senate.

Views on divorce cut across party lines, pitting orthodox Catholics and traditionalists against progressives among both Radicals and Peronists. Mr. Alfonsin himself has not taken a public position.

Pablo Gussman, a political columnist for the daily newspaper La Razon, said: "This issue, together with the anachronism demanding that the president of the republic be Catholic, are the remaining cinders of a past technocratic culture that assigns to the state the responsibility of legally subjugating individuals to the prescriptions of a religion."

The anti-divorce rule has not stopped married couples from breaking up. Under existing legislation, spouses may obtain separation agreements assigning property rights, deciding child custody and awarding support payments.

Even in such bastions of traditionalism as the military and the diplomatic corps, it is not uncommon to find people separated from their legal spouses living with new mates and having children by them.

But the law continues to pose both practical and psychological problems for those who want to remarry. Because such marriages are illegal, there is no juridical framework under which one partner can lay claim to the property of the other should they be unrecognized by the state.

Government ministries refuse to make social security payments to any but the first spouse of a public employee. The Foreign Ministry pays air fares only for the legally

recognized spouse of diplomats sent abroad. Since it will pay for "married" tickets, however, some Argentine diplomats have been known to use this provision to get tickets for their unofficial mates.

Couples blocked from marrying in Argentina frequently look outside the country for marriage licenses to give their bond at least a semblance of legal authority. Some attorneys in Argentina specialize in obtaining foreign marriage certificates by mail, particularly from neighboring Paraguay, where the ban on divorce applies only to Paraguayan citizens, not to foreigners.

Foreign marriage licenses have no standing in Argentina if one of the partners has been married previously. The birth certificates of the two children born to Raul Justo, an Argentine diplomat, and Dora Erb, for instance, read "extramarital child" even though they have a Paraguayan marriage certificate.

Until last year, inheritance rules discriminated against the children of mixed couples. Now, due to a change in the law, they have the same rights to the property of their parents as the children born to either of the parents in marriages recognized by the state as legal.

Argentine churches have not claimed that any other body has a right to tamper with what the clergy considers a divine commandment. Cardinal Juan Carlos Aramburu has denounced what he called attempts to "destabilize the family and to set time limits on its permanence."

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Alvin Childress, TV's Amos, Is Dead

Los Angeles Times Service

LOS ANGELES — Alvin Childress, 78, who played the philosophical taxi driver and narrator Amos on the "Amos 'n' Andy" television series, died Saturday in Inglewood, California.

He was reported to have had Parkinson's disease and pneumonia. Sixty-eight half-hour episodes of the series were filmed from 1951 to 1953. On radio, Amos Jones and Andy Hogg Brown had been played by two white men, Freeman Gosden and Charles Correll.

The television series was set in Harlem and played by black men. It featured Tim Moore as George (The Kingfish) Stevens, the head of the Mopie Knights of the Sea Lodge. Amos, played by Spencer Williams, was often the butt of witlines perpetrated by The Kingfish.

Civil rights organizations attacked the show as perpetuating racial stereotypes and it was pulled off the air, despite high ratings. It did, however, remain popular in syndication until the mid-1960s.

Other deaths: Colonel James Currie, 80, who won the Victoria Cross, Britain's highest decoration for bravery, in Korea in 1951, Sunday in London. He spent two years as a Chinese prisoner of war after leading 350 men during three days and nights while completely cut off.

Alexei N. Arbusov, 78, a Soviet playwright, Sunday in Moscow, after a long illness. Among his plays were "Tanya," "Years of Wanderings," "A New Old-Fashioned Comedy" and "Crash Games."

Salah Jibara, 55, one of Egypt's leading cartoonists, Monday in Cairo. He had been suffering from chronic heart trouble and other ailments.

Milou S. Mayer, 77, an author and educator who taught at colleges in Czechoslovakia, France, Germany and the United States, Sunday in Carmel, California. His books included "They Thought They Were Free: The Germans,

1933-45," "The Revolution in Education," and "The Art of the Impossible: A Study of the Czech Resistance."

Dr. Marie Nyman, 67, a psychiatrist who helped develop the use of methadone to treat heroin addiction, of cancer on Sunday in New York.

Tunisia Opposition Chief Jailed for Anti-U.S. Rally

Agence France-Press

TUNIS — A criminal court here sentenced an opposition leader and three other persons Tuesday to four-month prison terms on charges of unlawful assembly in connection with a demonstration against the U.S. air raid on Libya.

The opposition leader, Ahmed Medfai, 61, was arrested Wednesday with about 50 other protesters after police broke up the rally, which Mr. Medfai organized. He heads the Socialist Democratic Movement, the main opposition party.

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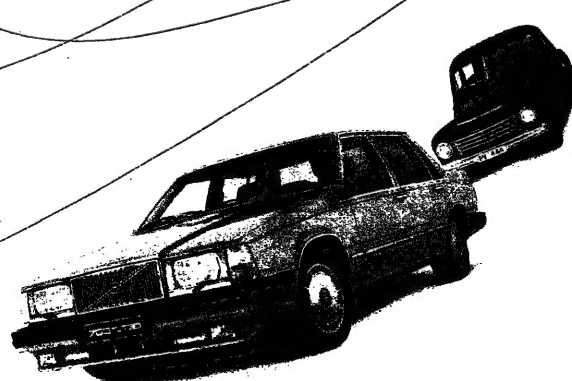
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IT'S BEEN ROAD SAFETY YEAR AT VOLVO EVERY DAY FOR MORE THAN 40 YEARS.



VOLVO
Making Cars Safer

Notes and figures differ from one market to another and from one model to another. The specifications of the Volvo 740 GLE, introduced in 1984, was the first full-line automobile to be made at the Volvo factory. Volvo Car Corporation, S-405 08 Göteborg, Sweden.

- 1944 Laminated windshield
- 1944 Safety cage
- 1954 Windscreen defroster
- 1956 Windscreen washers
- 1956 Safety steering column with shear coupling
- 1957 Front 2-point safety belt anchorage
- 1958 Rear safety belt anchorage
- 1959 Front 3-point safety belt fitted
- 1960 Padded instrument panel
- 1965 Brake servo and rear pressure limiting valve
- 1966 Rear window defroster
- 1966 Triangle split braking system
- 1966 Anti-burst door lock
- 1966 Roll-over bar in roof
- 1966 Impact-absorbing body sections front and rear
- 196

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In a German version that belongs to an entirely different tradition. It was commissioned as an opera buffa by Maximilian III Joseph, the Bavarian king, who stayed in Italy and spent some time at the Austrian court. He was with the family band when Paolino Anselmi's setting of the same libretto in 1771 in Rome. Mozart, on the threshold of maturity, went beyond the common and the expected and created a *dramma giocoso*—the term he later used for "Don Giovanni"—a comic work that includes serious and tragic elements. The first performance was Jan. 13, 1775, and although Mozart wrote his own raw reviews to his mother and his father, he admitted that he seems to have been somewhat cooler.

A few years later, for a German theater troupe that was doing a tour of Salzburg, Mozart adapted the music to a translation, converting it to a Singspiel—a German opera with spoken dialogue and songs, a form of Italian recitatives. In this form, usually called "Die Gärtnerin aus Sibirien," he kept a small number of the songs. Not a copy of full Italian version was discovered and published in 1878 until it be-

come possible to stage the work restored to its original form.

The libretto is a characteristic period piece of disguises and mistaken identities, with the lovers in the right clothes being paired off. The fascinating thing about the score is the glimpse it gives into Mozart's future. The first two of the three acts are in the style of the *Figaros*, full of dramatic and musical events that build up to the curtain. Mozart may well have invented this first act, which is the most interesting the greatest master of it — especially in the Act 2 finale of "The Marriage of Figaro." Here the two lovers are together, but so less interesting for that.

The principal two lovers are each running away, to the point of hiding in a closet, from a man of fashion, a countess, who carries the action, and music, into a realm that could almost be called Shakespearean. The countess is a woman of the world; the principal soprano has a long scene of unusual structure — *aria-reflective-aria* — in which she sings the aria of the countess, both in music and in meaning. There is much that is conventional, and there is a lot of music — about 150 measures — in which the two lovers all the more in relief the

Thus, Don Aniceto, the *podestà*, whose efforts as a lower and local authority are so laudable, is a real contradiction in terms. His character is irreducibly true to type.

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complained down. Upon Benčič's advice, on the other hand, was one of a lower roughness than a stiff one.

Three Polish soprano were in the cast Saturday. Joanna Kozłowska, as he had been told, was an excellent teacher. The first of the Exhibitors Szymkova a part Soprano, but Barbara Marada, a comely overbearing Arminda, did not seem as he had been told. The first of the Exhibitors Szymkova a part Soprano, but Barbara Marada, a comely overbearing Arminda, did not seem as he had been told. The first of the Exhibitors Szymkova a part Soprano, but Barbara Marada, a comely overbearing Arminda, did not seem as he had been told.

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program credits, most including the dread words "devoted" and "created," signaling the absence of any real choice.


Students of Cliff Rickard's class who have followed him through the youthful promise of "Young Ones" to the classic "Summer of '68" and "Summer of '69" and "Summer of '70" and "Wonderful Life" and then the final dramatic episode of "Two a Penny" and "Take It All Away" will be surprised to find him here playing yet another pop singer, this one apparently unsummoned into our lives by the very same pop aliens who would like to tell us, presumably on the grounds that they are the capable of creating a musical life, that we would do better to amuse them.

Accordingly, Rickard and his female backup group are identified as "The Young Ones." They may recall from a David Niven film of the 1940s called "A Matter of Life and Death," Three young women who, as musical trouble makers are required to very small worlds Rickard sings at their own the fundamental sense of life on earth, and that they are the only people covered in fog, which at least gives us something to watch the chronography.

The "young" women seem to be trying to tell us that the world would be a better place if we could all be young like to each other and plant a few trees anyway, but for three hours in this program, we are told that we can, which may be why the lighting director, Andrew Bridge, has given the judges a young man in moon clothes, who is the only person who is sitting on a forklift truck, 40 feet

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Sylvan scene from Brussels staging of "La Finta Giardiniera."

above the stage wondering whether his noon collar is about to explode and meanwhile having to watch, eight times a week, a film of Laurence Olivier dodging bullets earning more than the judge is while managing to stay home every night, you cannot help but feel a certain sorrow of being a supporting player in a modern British musical.

□

As the *Lyric* headquarters, Peter James has a rare revival of "The Beaux," the play in which Edith Evans made her name at this theatre. It was built a century ago. The dying gasp of Restoration comedy (and Farquhar's last), staged in 1707, the year of his death, it has interested us for the ways in which it breaks all the rules of its own genre. It emerges now as a feminist plea for divorce, and though some of the performance is a little badly timed, it underlines the problems of approaching so tricky a text without benefit of a permanent company or a director's eye. It is a wonderfully wasteful Mrs. Sullen brings into sharp focus the cold clarity of the last act.

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Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The concentration of the *Agrobacterium* suspension was 10⁶ cells/ml (○), 10⁷ cells/ml (□), 10⁸ cells/ml (△), 10⁹ cells/ml (◇), and 10¹⁰ cells/ml (×). The error bars represent the standard deviation of three independent experiments.

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NYSE Most Actives				
Vol.	High	Low	Last	Chg.
AT&T	24 1/2	24 1/4	24 1/2	+1/4
IBM	100 1/4	100 1/8	100 1/4	+1/8
Merck	48 1/4	48 1/8	48 1/4	+1/8
Johnson & Johnson	52 1/4	52 1/8	52 1/4	+1/8
Amgen	42 1/4	42 1/8	42 1/4	+1/8
Boeing	40 1/4	40 1/8	40 1/4	+1/8
General Electric	38 1/4	38 1/8	38 1/4	+1/8
Walt Disney	36 1/4	36 1/8	36 1/4	+1/8
McDonald's	34 1/4	34 1/8	34 1/4	+1/8
United Technologies	32 1/4	32 1/8	32 1/4	+1/8

Dow Jones Averages				
Index	High	Low	Last	Chg.
Dow Jones Industrial Average	2,854.50	2,850.00	2,854.50	+4.50
Dow Jones Transportation Average	1,154.50	1,150.00	1,154.50	+4.50
Dow Jones Utility Average	1,154.50	1,150.00	1,154.50	+4.50

NYSE Index				
Index	High	Low	Last	Chg.
NYSE Composite Index	2,854.50	2,850.00	2,854.50	+4.50
NYSE Foreign Index	1,154.50	1,150.00	1,154.50	+4.50
NYSE Bond Index	1,154.50	1,150.00	1,154.50	+4.50

NYSE Diaries				
Index	High	Low	Last	Chg.
NYSE Dividend Index	1,154.50	1,150.00	1,154.50	+4.50
NYSE Volume Index	1,154.50	1,150.00	1,154.50	+4.50
NYSE Turnover Index	1,154.50	1,150.00	1,154.50	+4.50

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
AMEX 100	24 1/2	24 1/4	24 1/2	+1/4
AMEX 200	100 1/4	100 1/8	100 1/4	+1/8
AMEX 300	48 1/4	48 1/8	48 1/4	+1/8
AMEX 400	52 1/4	52 1/8	52 1/4	+1/8
AMEX 500	42 1/4	42 1/8	42 1/4	+1/8

NASDAQ Index				
Index	High	Low	Last	Chg.
NASDAQ Composite	2,854.50	2,850.00	2,854.50	+4.50
NASDAQ Foreign	1,154.50	1,150.00	1,154.50	+4.50
NASDAQ Bond	1,154.50	1,150.00	1,154.50	+4.50

AMEX Stock Index				
Index	High	Low	Last	Chg.
AMEX 100	24 1/2	24 1/4	24 1/2	+1/4
AMEX 200	100 1/4	100 1/8	100 1/4	+1/8
AMEX 300	48 1/4	48 1/8	48 1/4	+1/8
AMEX 400	52 1/4	52 1/8	52 1/4	+1/8
AMEX 500	42 1/4	42 1/8	42 1/4	+1/8

Dow Jones Bond Averages				
Index	High	Low	Last	Chg.
Dow Jones Bond Index	1,154.50	1,150.00	1,154.50	+4.50
Dow Jones Corporate	1,154.50	1,150.00	1,154.50	+4.50
Dow Jones Government	1,154.50	1,150.00	1,154.50	+4.50

NYSE Diaries				
Index	High	Low	Last	Chg.
NYSE Dividend Index	1,154.50	1,150.00	1,154.50	+4.50
NYSE Volume Index	1,154.50	1,150.00	1,154.50	+4.50
NYSE Turnover Index	1,154.50	1,150.00	1,154.50	+4.50

Odd-Lot Trading in N.Y.				
Index	High	Low	Last	Chg.
NYSE Odd-Lot	1,154.50	1,150.00	1,154.50	+4.50
NYSE Foreign	1,154.50	1,150.00	1,154.50	+4.50
NYSE Bond	1,154.50	1,150.00	1,154.50	+4.50

AMEX Diaries				
Index	High	Low	Last	Chg.
AMEX Dividend	1,154.50	1,150.00	1,154.50	+4.50
AMEX Volume	1,154.50	1,150.00	1,154.50	+4.50
AMEX Turnover	1,154.50	1,150.00	1,154.50	+4.50

Standard & Poor's Index				
Index	High	Low	Last	Chg.
S&P 500	2,854.50	2,850.00	2,854.50	+4.50
S&P 400	1,154.50	1,150.00	1,154.50	+4.50
S&P 300	48 1/4	48 1/8	48 1/4	+1/8

AMEX Sales				
Index	High	Low	Last	Chg.
AMEX Sales	1,154.50	1,150.00	1,154.50	+4.50
AMEX Foreign	1,154.50	1,150.00	1,154.50	+4.50
AMEX Bond	1,154.50	1,150.00	1,154.50	+4.50

AMEX Stock Index				
Index	High	Low	Last	Chg.
AMEX 100	24 1/2	24 1/4	24 1/2	+1/4
AMEX 200	100 1/4	100 1/8	100 1/4	+1/8
AMEX 300	48 1/4	48 1/8	48 1/4	+1/8
AMEX 400	52 1/4	52 1/8	52 1/4	+1/8
AMEX 500	42 1/4	42 1/8	42 1/4	+1/8

NYSE Prices Drop Sharply

United Press International
NEW YORK — Prices were sharply lower Tuesday at the close of the New York Stock Exchange in heavy trading.
 The Dow Jones industrial average, which rose 15.50 Monday to a record 1,835.30, closed Tuesday at 1,820.98, off 14.32.
 Declines led advances by about 5 to 3. Big Board volume amounted to about 161.26 million shares, up from 136.09 million Monday.
 The market opened with the knowledge that
 led many Japanese investors to sell dollar-denominated securities, primarily treasuries," he said.
 Despite healthy first-quarter earnings reports, Mr. Johnson said, the stock market was paying attention to the current state of the economy.
 "First-quarter earnings are history," he said. "The stock market is not driven by looking through the rear-view mirror."
 Mr. Johnson said there was some concern about the future of interest rates, and as a result, some nervousness has crept into the market.
 "Even though some numbers came out that might be good, the technical forces seem to be taking over and being the market down," said Harry Villio of Soto & Co. in San Francisco.
 "This market is simply overbought in the near term," he said, adding that the long-term view of correction may be close at hand. However, Mr. Villio said, any correction, even a drop of 100 points, would not be prolonged.
 At 3:30 P.M., AT&T was the most active NYSE-listed issue, down slightly.
 W.R. Grace & Co. followed, up slightly. Philadelphia Electric was third, down a point.
 Among the blue chips, General Electric, Merck, American Express and United Carbide were down. U.S. Steel was unchanged.
 General Motors, Ford and Chrysler were down. Johnson & Johnson, a leader in the market, was down 1/4 point. Its price-earnings ratio of 33.6:1, or \$2.36 a share, for the first quarter, 30 percent lower than the level a year earlier. The lower earnings, which reflect a three-for-two stock split announced in February, were attributed to higher product expenditures, labor costs and buyer incentive programs.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, come learn in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

Index	High	Low	Last	Chg.
NYSE Composite	2,854.50	2,850.00	2,854.50	+4.50
NYSE Foreign	1,154.50	1,150.00	1,154.50	+4.50
NYSE Bond	1,154.50	1,150.00	1,154.50	+4.50
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NASDAQ Bond	1,154.50	1,150.00	1,154.50	+4.50
S&P 500	2,854.50	2,850.00	2,854.50	+4.50
S&P 400	1,154.50	1,150.00	1,154.50	+4.50
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Index	High	Low	Last	Chg.
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S&P 500	2,854.50	2,850.00	2,854.50	+4.50
S&P 400	1,154.50	1,150.00	1,154.50	+4.50
S&P 300	48 1/4	48 1/8	48 1/4	+1/8

Tuesday's AMEX Closing

Tables include the nationwide prices for the closing at West Street and the closing at New York City.

For The Associated Press

Table 1: NYSE, AMEX, OTC, and NASDAQ

Table 2: NYSE, AMEX, OTC, and NASDAQ

Table 3: NYSE, AMEX, OTC, and NASDAQ

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Table 85: NYSE, AMEX, OTC, and NASDAQ

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition

(In Thousands)

Assets	March 31		Liabilities and Stockholder's Equity	March 31	
	1986	1985		1986	1985
Cash and demand deposits	\$ 299,809	\$ 125,803	Non-interest bearing deposits	\$ 473,945	\$ 353,372
Interest bearing deposits with banks	6,848,799	5,195,152	Interest bearing deposits:		
Short-term tax exempt investments	175,000	65,046	In domestic offices	2,795,246	2,440,927
Previous month	98,131	1,818,858	In foreign offices	6,581,010	5,745,548
Federal funds sold and securities purchased under agreements to resell	70,081	45,617	Total deposits	10,318,314	8,540,847
Loans, net of unearned income	68,341	582,825	Short-term borrowings	1,336,426	647,579
Allowance for possible loan losses	3,283,010	2,453,842	Acceptances outstanding	1,845,150	1,188,881
Loans (net)	(79,355)	(58,549)	Accrued interest payable	194,388	248,525
Customer's liability under acceptances	1,942,108	1,183,625	Other liabilities	518,737	188,580
Premises and equipment	288,551	183,018	Stockholder's Equity:		
Accrued interest receivable	218,701	222,115	Common stock, \$100 par value; 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Other assets	283,558	191,140	Surplus	845,000	705,000
Total assets	\$16,051,071	\$12,096,130	Retained earnings	910,227	240,168
			Total stockholder's equity	1,510,227	1,300,168
			Total liabilities and stockholder's equity	\$16,051,071	\$12,096,130
			Letters of credit outstanding	\$ 596,000	\$ 277,606

The portion of the investment in previous months not hedged by forward sales was \$7.9 million and \$2.5 million in 1986 and 1985, respectively.

REPUBLIC NEW YORK CORPORATION

Summary of Results

(In Thousands Except Per Share Data)

	1986	1985
Net income	\$32,984	\$29,298
Net income per common share	\$7.10	\$6.85
Dividends declared per common share	\$2.28	\$2.27
Average shares outstanding	26,305	25,802

File Avenue at 40th Street, New York, New York 10018
 88 offices in Amsterdam, Berlin, Brno, Buenos Aires, Calcutta, Canton, Hong Kong, London, Lyons, Madrid, Manila, Mexico City, Milan, Moscow, New York, Paris, Rome, San Francisco, Singapore, Tokyo, Zurich.
 Branches in: London, Lyons, Madrid, Manila, Mexico City, Milan, Moscow, New York, Paris, Rome, San Francisco, Singapore, Tokyo, Zurich.

BAKOLA strengthens its position in 1985

1985 at a glance*

	in DM billion
Balance sheet total	25.8
Due from banks	9.5
Securities	3.2
Due from non-banks	11.5
Due to banks	9.4
Due to non-banks	1.1
Own bearer bonds	13.6
Capital and reserves	0.5

* preliminary results as of December 31, 1985

Badische Kommunale Landesbank, Mannheim - one of Southwest Germany's major universal banks - again achieved satisfactory results in 1985.

The balance sheet total rose by 6% to DM 25.8 billion. Lending activities also grew, increasing by 3.9% to DM 18.6 billion. Export financing business developed favorably, and the Bank expanded its

already prominent position in forfailing. The London branch and the wholly-owned subsidiaries - BAKOLA LUX, BAKOLA (SWITZERLAND) LTD., and FFZ - also recorded a successful 1985.

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE

Head Office: Augustanstrasse 33, D-6800 Mannheim 1 (West Germany), Tel. 62 21 458-2590
 Branch in London. Subsidiaries in Luxembourg and Zurich

AVEC LE CREDIT NATIONAL MON ENTREPRENEUR A L'AVANT

Investir pour se développer. Chaque chef d'entreprise connaît cette exigence. Mais où trouver les moyens de donner toutes leurs chances à ses nouveaux projets?

Au CREDIT NATIONAL, le prêt aux entreprises est notre métier. Premier établissement de prêt à long et à moyen terme, le CREDIT NATIONAL offre une gamme très complète de prêts adaptés aux besoins financiers de chaque demandeur.

Prêts à taux fixes ou variables, d'échéance de 7 à 20 ans, en francs ou en devises (écus ou dollars), financement en crédit-bail.

Pour apporter à chaque cas une solution personnalisée, fiable et performante, le CREDIT NATIONAL propose également de nouveaux produits financiers:

opérations en fonds propres, évaluation d'entreprises, montage juridique et financier de projets. Le CREDIT NATIONAL connaît ses clients. Et c'est la sa force.

Le combat quotidien que mènent les entreprises pour créer de nouvelles richesses est aussi celui du CREDIT NATIONAL.

Le CREDIT NATIONAL est l'un des moyens de la réussite.



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BUSINESS PEOPLE

Assault's Successor Still in Question

By Axel Kruse
International Herald Tribune

PARIS — The death of Marcel Dassault, a major figure in aviation industry, has raised the question of who will direct aircraft company after his death. Mr. Dassault died at the age of 94 on Friday, that question was discussed intensely in private industry circles and within French government.

1981, the government owned a 46 percent shareholding in Marcel Dassault-Breguet, and a majority of the votes.

out 49 percent of the shares controlled by the Dassault family, the remaining 5 percent public hands, quoted on the Bourse.

company spokesman declined to comment on the succession surrounding the success.

nothing is yet known," he said, "but the future of the company will most likely be decided at the next board meeting, April 30."

never, industry sources said

that Reneo-Claude Vallieres, 75, a longtime colleague of Mr. Dassault, will most likely be asked to remain as chairman and chief executive officer until his five-year term expires next October.

Mr. Vallieres was named chairman when the previous, Socialist government in effect took control of the company by obtaining its shareholding in 1981. He succeeded Mr. Dassault, who became the company's "technical adviser."

In October, according to the sources, the company will be reassigned by Mr. Dassault's 61-year-old son, Serge, who currently is a board member. He also founded the company, a family-controlled company specializing in military and civilian electronics.

Serge Dassault, the sources said, will probably ask two senior executives of the company to join him in running the company: Bruno Revellin-Falcoz, 64, currently Dassault's general manager; and Bernard Dagny, currently vice president and general manager of Electronic Serge Dassault, who is expected to keep that job. Mr.

Revellin-Falcoz and Mr. Dagny are expected to be named executive vice presidents.

A crucial role will be played by the government of Prime Minister Jacques Chirac, who has decided to reduce its shareholding in the company as part of its overall goal to privatize companies brought under government control after World War II and by the previous government.

Mr. Chirac, who had known Mr. Dassault since childhood and warmly praised the aircraft designer in a funeral speech on Tuesday, has not publicly commented on the future of the company.

However, industry sources said Tuesday that senior government officials have expressed interest in keeping "a controlling hand" in the company, even if some government shares are sold.

One reason is a determination by the Chirac government to pressure the Dassault company into more participation in West European military projects.

At the end of last year, Mr. Dassault was expected to announce the company's participation in a proposed French



Serge Dassault

ation concerning to build the European Fighter Aircraft.

"One has to be prudent, but I think he will be more European-minded," then his predecessor, said Roland Glavany, a retired air force general and a former chief test pilot for Dassault.

Mr. Glavany resigned from the board last year over disagreements with company policy.

A Widening In the Pay Differential

(Continued from Page 9)

Department for the first quarter of 1986.

PEA predicts that 1986 pay-grade differentials, between manager and secretary or executive and worker, will be greatest in West Germany, 15 percent for top managers and 5 percent for clerical workers; Spain, 11 percent for top managers and 3.8 percent for clerical and manual workers; and Thailand, 8 percent for managers and 3.3 percent for manual workers.

One reason that West German managers get such large salary increases is that the government discourages payment in kind through punitive tax rules.

But, according to compensation consultants, salary rates for top managers are increasingly related to either individual or corporate performance.

"Salary policies have been decreasing over the past five years. They used to be double digits," said Mrs. Karin-Lovers of TFF&C in New York. "But convincing executives that a 6-percent increase is a good number has caused tremendous communication problems for companies."

CURRENCY MARKETS

Dollar Continues Slide Against Yen

Compiled by Our Staff From Department of Commerce

NEW YORK — The dollar fell further against the yen Tuesday and continuing signs of U.S. economic weakness and mounting evidence that Tokyo is unable to make the steady appreciation of the Japanese currency.

In late trading in New York on Tuesday, the dollar was down more than 3 yen from Monday to a post-war low of 168.95. Earlier, the U.S. currency closed at a record low of 169 in Tokyo after trading as low as 168.50, and at 170.35 in London, down from 172.15 on Monday.

Dealers said the sell-off was triggered by a growing conviction that the Reagan administration favors a further decline in the value of the dollar and would not join the Bank of Japan in intervening to stop the currency's slide.

This view was bolstered Tuesday when the chairman of Chrysler Corp., Lee A. Iacocca, told reporters that he had been told by U.S. Treasury Secretary James A. Baker 3d that the yen could be used to buy U.S. Treasury securities.

Dealers said that after spending up to \$2 billion on Monday to try to bolster the dollar, the Japanese authorities appeared Tuesday to have given up the fight to stop the yen's rise for the time being.

They said the yen is the only one at all well domestically, but the Bank of Japan knows that it can't fight the whole market on its own," said one trader.

The British pound, meanwhile, firmed only slightly against the dollar, rising in London to \$1.5140 from \$1.5108 on Monday. It slipped to 3.3258 against the mark from 3.3359. (Reuters, IHT)

London Dollar Rates

Currency	Rate	Change
U.S. dollar	1.5140	+0.0032
Swiss franc	1.4840	+0.0010
French franc	6.5990	+0.0010
Italian lire	2.0140	+0.0010
Spanish peseta	166.60	+0.0010
Portuguese escudo	200.48	+0.0010

strengthen in coming weeks to 150 to the dollar.

This market conviction, coupled with continuing signs of U.S. economic weakness, has removed all support from under the dollar for the foreseeable future, dealers said.

"There does not seem to be any factor which could give the dollar support in the medium-term," said one dealer for a U.S.-based bank in Frankfurt.

The dollar also fared badly against the West German mark, which is backed by a vigorous, growing economy. It was fixed at mid-1985 in Frankfurt at 2.1835 Deutsche marks, down 2 pfennigs from Monday's setting and the lowest fix since Oct. 10, 1981.

Top Swedish Manager to Head New U.S. Office

By Brenda Erdmann
International Herald Tribune

INDIANAPOLIS — Swedish bank of its big guns in New York and its new representative office.

A Stockholm-based bank has named Mr. Hammar, who has been of its community and institution division for 10 years, will be in of the new office, which is to open in early September.

Mr. Hammar said his most important task would be to promote the bank's services in the U.S. and to be active in money and markets in the United States.

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studying the U.S. market with a view to opening a Swedish bank's U.S. operations.

Swedishbank has named Olof Rydman, who is executive vice president and deputy to the managing director of Swedishbank, to head the new U.S. office.

Mr. Rydman, who has been of its community and institution division for 10 years, will be in of the new office, which is to open in early September.

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Primary Sector Is Active, Secondary Quiet

By Christopher Fizey
LONDON — The secondary market ended slightly lower Tuesday after a quiet day's trading, with dealers saying that prices were continuing to consolidate around the recent firm levels after the weekend.

In line with return on equity and other performance criteria, top managers of financial institutions and insurance companies will get the biggest raises this year, 6.4 percent and 6.7 percent, top managers at top companies will get the lowest raises, 3.9 percent and 4.3 percent.

In Britain, according to PEA, 82 percent of the companies surveyed took individual performance into account for this year in giving salary increases, compared with 79 percent last year. Twenty-four percent of the companies surveyed gave increases only on a merit basis.

goods orders fell 2.5 percent in March.

However, most dealers said that the Federal Reserve Board was likely to wait and see what effect on the economy the latest discount rate cut has before deciding to ease policy further.

The primary market was quite active, two property-backed bond issues for Olympia & York Water Services Finance Corp. emerging in the morning. Both were covered at par. The first was a \$435-million straight while the second was \$112.25 million in zero-coupon bonds.

Chrysler Financial Corp. offered a \$100-million bond issue paying 7 1/2 percent over five years and priced at par. The issue has a put option after two years in 1994, after four years in 1996, and after four years in 1999. Banque Paribas Capital Markets was the lead manager. Two further equity-warrant bonds were launched during the day for Japanese borrower, Saito Chemical Co. issued \$60 million in bonds paying an indicated 3 1/2 percent over five years and priced at par. It was guaranteed by Saito Bank and in the market jumped to a bid of 116 1/2. The lead manager was Yamauchi International (Europe) Ltd.

Daupine Europe Ltd. led the other issue, a \$100-million, five-year bond issue for Sunmoro Realty & Development Co. that has an indicated coupon of 3 percent and indicated par-pricing.

The sterling-straight sector generally ended with losses of 1/4 or 1/2 point in line with the lower U.K. government bond market, dealers said. One new issue was launched, \$50 million in bonds for Australia & New Zealand Banking Group Ltd. It pays 9 1/2 percent over seven years and was priced at 99 1/2.

Tuesday's OTC Prices

MASSAD prices as of 3:00 p.m. New York time. Via The Associated Press

LONDON — The Tuesday afternoon market for oil futures on the London market.

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